

Highlights

U.S. crude oil refinery inputs averaged 15.0 million barrels per day during the week ending October 3, down 116,000 barrels per day from the previous week. Most of the decrease in crude oil refinery inputs was in the Midwest region (PADD II) and the Gulf Coast (PADD III). Crude oil refinery inputs have declined by 798,000 barrels per day over the last three weeks, signaling that the typical fall refinery maintenance season has begun.

U.S. crude oil imports averaged nearly 9.9 million barrels per day last week, up 339,000 barrels per day from the previous week. Crude oil imports have averaged 10.1 million barrels per day over the last four weeks, which is nearly 1.3 million barrels per day more than averaged over the same period last year. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that crude oil imports from Mexico have been relatively high during the last three weeks. Distillate fuel imports averaged 421,000 barrels per day last week, up slightly from the level imported in the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 831,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.4 million barrels last week. At 286.2 million barrels, they are 8.6 million barrels less than the 5-year average for this time of year. Distillate fuel inventories increased by 0.2 million barrels, with an increase in low-sulfur distillate fuel (diesel fuel) more than offsetting a decrease in high-sulfur distillate fuel (heating oil). At 131.5 million barrels, distillate fuel inventories are 1.7 million barrels less than the 5-year average for this time of year. Motor gasoline inventories

fell by 1.2 million barrels last week and are nearly 6.3 million barrels less than the 5-year average. Total commercial petroleum inventories are nearly 53.6 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged 19.3 million barrels per day, or 0.8 percent less than the same period last year. Motor gasoline demand over the last four weeks has averaged 9.0 million barrels per day, or 3.6 percent above the same period last year. Distillate fuel demand is up 1.2 percent while kerosene-type jet fuel demand is down 2.9 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on October 3, 2003 was \$26.29, \$1.64 more than last week but \$1.15 below a year ago. WTI was \$30.37 per barrel on October 3, 2003, \$2.16 more than last week and \$0.72 higher than last year. The spot price for conventional gasoline in the New York Harbor was 87.65 cents per gallon, 7.85 cents less than last week but 7.55 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 83.30 cents per gallon, up 7.22 cents from last week and 3.12 cents above last year.

The national average retail regular gasoline price decreased for the sixth consecutive week to 157.3 cents per gallon on October 6, 2003, 1.8 cents per gallon lower than last week but 13.4 cents per gallon above a year ago. After five straight weeks of decline, the national average retail diesel fuel price rose to 144.5 cents per gallon, 1.6 cents per gallon higher than last week but 1.5 cents per gallon lower than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/03/03	09/26/03	10/03/02
Crude Oil Input to Refineries	15,307	15,501	14,821
Refinery Capacity Utilization (Percent)	92.1	93.3	90.2
Motor Gasoline Production	8,658	8,704	8,312
Distillate Fuel Oil Production	3,640	3,691	3,525

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	10/03/03	09/26/03	10/03/02
Crude Oil (Excluding SPR)	286.2	280.8	272.0
Motor Gasoline	198.0	199.2	205.7
Distillate Fuel Oil ¹	131.5	131.3	126.5
All Other Oils	351.4	352.6	382.5
Crude Oil in SPR ²	623.8	622.0	587.4
Total	1590.8	1585.8	1574.0

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/03/03	09/26/03	10/03/02
Crude Oil	10,096	10,042	8,843
Petroleum Products	1,671	1,616	1,280
Total	11,767	11,658	10,123

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	10/03/03	09/26/03	10/03/02
Motor Gasoline	9,005	8,929	8,696
Distillate Fuel Oil	3,780	3,679	3,736
All Other Products	6,532	6,439	7,045
Total	19,317	19,047	19,477

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/03/03	09/26/03	10/04/02
World Crude Oil (Dollars per Barrel)	26.29	24.65	27.44
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	30.37	28.21	29.65
Conv. Regular Gasoline - NYH	87.65	95.50	80.10
RFG Regular - NYH	92.15	97.50	80.73
No. 2 Heating Oil - NYH	81.20	74.20	79.20
No. 2 Low-sulfur Diesel Fuel - NYH	83.30	76.08	80.18
Kerosene-Type Jet - NYH	83.90	77.45	83.18
Residual Fuel - NYH	59.83	58.05	65.19
Propane - Mont Belvieu	53.25	50.75	47.57

	Week Ending		
	10/06/03	09/29/03	10/07/02
Retail Prices			
Motor Gasoline - Regular	157.3	159.1	143.9
Motor Gasoline - Midgrade	167.4	169.3	153.1
Motor Gasoline - Premium	176.7	178.7	162.3
On-Highway Diesel Fuel	144.5	142.9	146.0

See Tables 13, 14, 15 and 17.